

## 5. Public Investment

Public investment has shown a steady undertone recently.

Year-on-year changes [ ]:Percentage changes from the previous calendar year ( ): Percentage changes from the previous quarter, seasonally adjusted

	[CY2020] FY2020	[CY2021] FY2021	2021 Oct-Dec	2022 Jan-Mar	2022 Feb	Mar	Apr	May
Value of orders received for public construction	—	[ - 0.9]	(-4.3)	(2.3)	(-1.9)	(15.2)	(15.6)	—
	—	-6.2	-13.9	-9.9	-11.8	-2.2	0.4	—
(For 50 major firms)	[ 18.3]	[ 7.4]	(9.0)	(6.6)	(-30.0)	(60.5)	(4.6)	—
	29.6	-14.2	-17.3	-28.8	-30.8	-29.5	32.5	—
Contracted value of public construction	[ 3.8]	[ - 7.2]	(-6.3)	(2.7)	(0.7)	(13.6)	(-3.4)	(-2.0)
	2.3	-8.6	-15.0	-8.5	-9.1	-4.3	-4.0	-10.3
Amount of public construction completed Turnover of public construction	[ 7.0]	[ - 2.3]	(-5.5)	(-4.5)	(-0.7)	(1.1)	—	—
	6.4	-8.0	-10.4	-14.8	-14.9	-14.8	—	—
Public fixed capital formation (Nominal)	[ 4.7]	[ - 1.4]	(-3.6)	(-3.1)				
	5.5	-6.3	-8.0	-11.9				

(Notes)

1. Ministry of Land, Infrastructure, Transport and Tourism, “Current Survey of Orders Received for Construction”, “General Statistics of Construction”, East Japan Construction Surety Co.,Ltd.,etc., “Public Works Prepayment Surety Statistics”, Cabinet Office, “Quarterly Estimates of GDP”.
2. Figures in the value of orders received for public construction are values of public works, each of which is more than 5 million yen, cited from “Current Survey of Orders Received for Construction”.
3. Value of orders received for public construction (excluding 50 major firms) are calculated on the basis of the new estimation method since April 2021, due to the change in the estimation method of “Current Survey of Orders Received for Construction”.
4. Value of orders received for public construction,Contracted value of public construction,Amount of public construction completed are seasonally adjusted by the Cabinet Office.

### (Reference)

#### (1) National Public Works-Related Budget

	FY 2019	FY 2020	FY 2021	FY 2022
Initial Budget (¥100 million)	—	—	60,549	60,575
(year-on-year changes, %)	[ 60,596]	[ 60,669]	[ 60,695]	
	[1.3]	[0.1]	[0.0]	0.0
Revised Budget (¥100 million)	84,752	92,692	80,663	60,575
(year-on-year changes, %)	12.2	9.4	-13.0	-24.9

#### (2) Local Ordinary Construction Works Expenditures

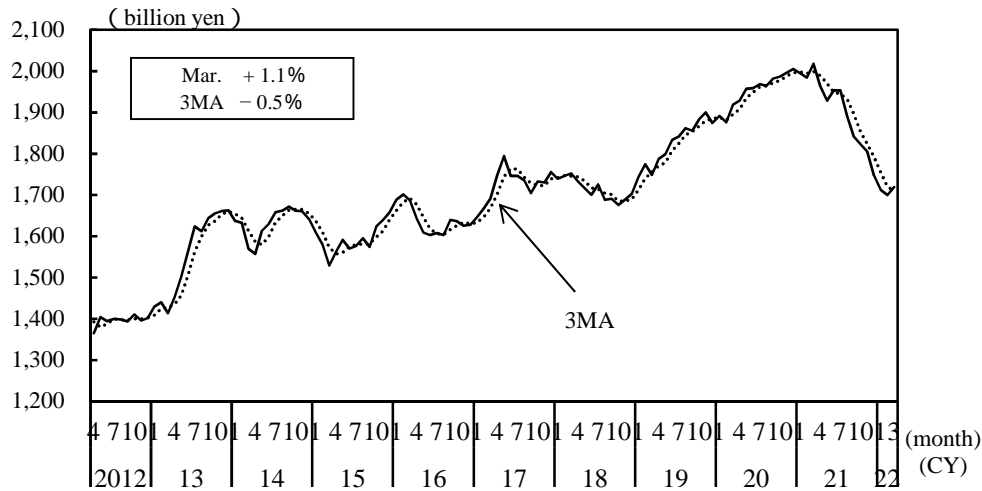
(year-on-year changes, %)

Research Organization	Ministry of Internal Affairs and Communications		Jiji press		Nikkei Glocal	
	(Initial budget)		(Initial budget)		(Initial budget)	
	FY2020	FY2021	FY2021	FY2022	FY2021	FY2022
Ordinary Construction Works Expenditures	—	-10.9	-12.0	1.4	-12.9	2.4
Subsidiary Works Expenditures	—	-18.1	-16.6	-1.5	-16.5	2.8
Independent Works Expenditures	—	-0.9	-5.8	4.2	-8.7	1.9
Research Targets	General account, initial budget		General account, initial budget		General account, initial budget	
	Simple total amount of expenditures of prefectures and government-designated cities. Initial budgets of local authorities are compiled with those preparing skeleton budgets or interim budgets being excluded.		Simple total amount of expenditures of prefectures and government-designated cities. Initial budgets of local authorities are compiled with those preparing skeleton budgets or interim budgets being excluded.		Simple total amount of expenditures of prefectures, all cities and special wards. Initial budgets of local authorities are compiled with those preparing skeleton budgets or interim budgets being excluded.	

(Notes)

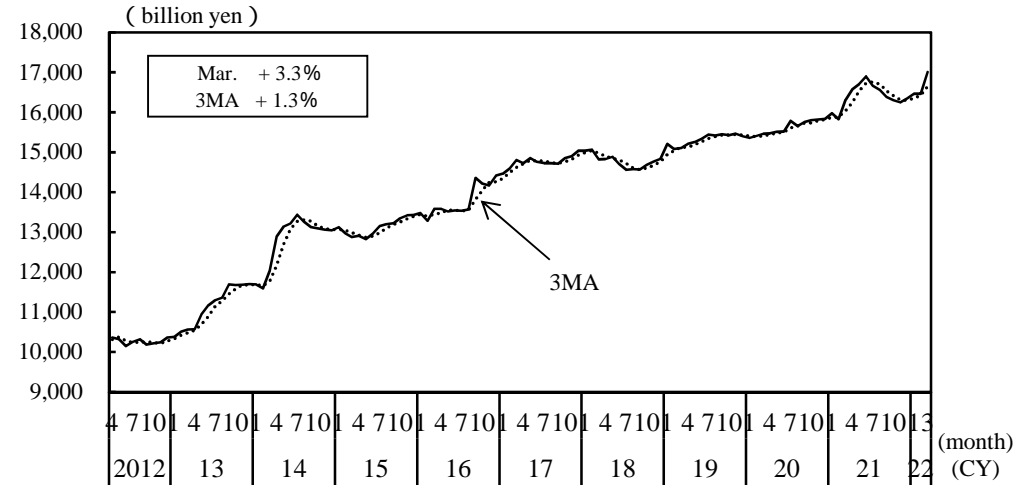
1. Based on the materials prepared by the Ministry of Finance and the Ministry of Internal Affairs and Communications, surveys by Jiji Press and surveys by “Nikkei Glocal”
2. The initial budget in (1) does not include information system-related expenses that are lumped together in the Digital Agency.  
The figures in [ ] include information system-related expenses such as river information systems and their comparisons.

### Amount of public construction completed (seasonally adjusted)



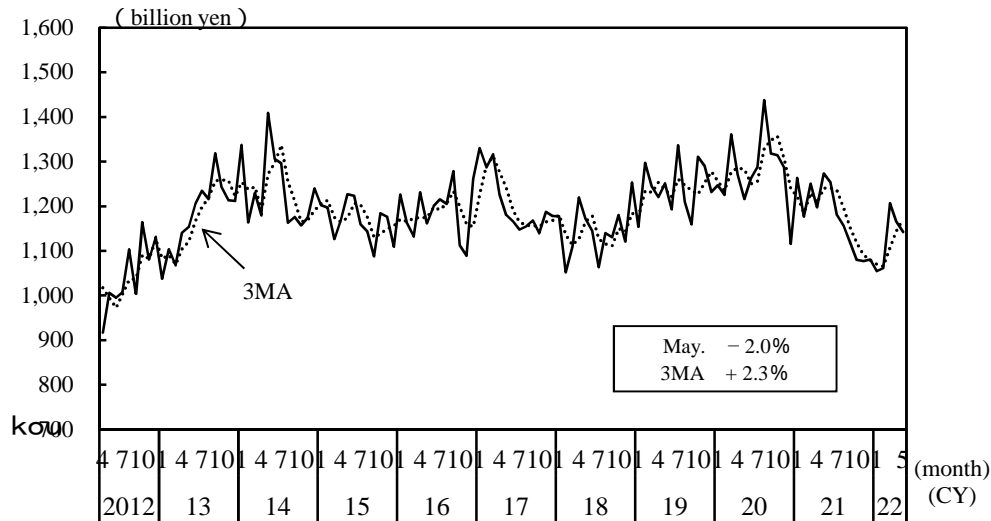
(Source) Ministry of Land, Infrastructure, Transport and Tourism, "General Statistics of Construction"

### Public construction work remained (seasonally adjusted)



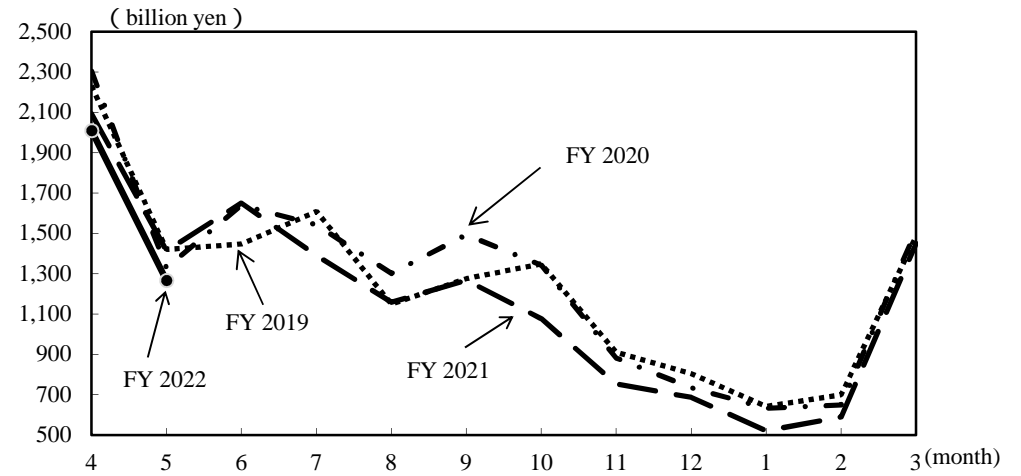
(Source) Ministry of Land, Infrastructure, Transport and Tourism, "General Statistics of Construction"

### Contracted value of public construction (seasonally adjusted)



(Source) East Japan Construction Surety Co.,Ltd.,etc., "Public Works Prepayment Surety Statistics"

### Contracted value of public construction



(Source) East Japan Construction Surety Co.,Ltd.,etc., "Public Works Prepayment Surety Statistics"